

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 7/31/2001**

| | As of <u>7-31-01</u> | As of <u>6-30-01</u> |
|---|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 117,009 | 119,464 |
| INTERNATIONAL EQUITIES | 26,954 | 27,735 |
| DOMESTIC FIXED INCOME | 128,878 | 125,654 |
| INVESTED CASH (NOTE 1) | <u>14,330</u> | <u>14,285</u> |
| TOTAL INVESTMENTS | 287,171 | 287,138 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>640</u> | <u>698</u> |
| TOTAL ASSETS | <u>\$ 287,811</u> | <u>287,836</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 456 | 454 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 287,382 | 1,402,703 |
| CASH IN DURING YEAR (NOTE 2) | 0 | 0 |
| CASH OUT DURING YEAR (NOTE 3) | 0 | 1,111,025 |
| NET INCREASE (DECREASE) | <u>(27)</u> | <u>(4,296)</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>287,355</u> | <u>287,382</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE \$ | <u>287,811</u> | <u>287,836</u> |

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 7/31/2001**

| | Month Ended <u>7-31-01</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|---------------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 818 | \$ 818 |
| SECURITIES LENDING INCOME | <u>145</u> | <u>145</u> |
| | 963 | 963 |
| GAIN ON SALE OF INVESTMENTS | 865 | 865 |
| LOSS ON SALE OF INVESTMENTS | <u>896</u> | <u>896</u> |
| NET GAINS (LOSSES) INVESTMENTS | (31) | (31) |
| INVESTMENT EXPENSES | 26 | 26 |
| SECURITIES LENDING EXPENSES | <u>130</u> | <u>130</u> |
| NET INVESTMENT INCOME | 776 | 776 |
| NET APPREC (DEPREC) MARKET VALUE | (803) | (803) |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>0</u> | <u>0</u> |
| TOTAL INVESTMENT INCOME | <u>(27)</u> | <u>(27)</u> |
| NET INCREASE (DECREASE) | <u><u>\$ (27)</u></u> | <u><u>\$ (27)</u></u> |

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
July 31, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.